Q2 2026 Consensus

Lloyds Banking Group

17 July 2026

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LLOYDS BANKING GROUP CONSENSUS July 2026 (£m unless stated)	Q1 2026 Actuals	Q2 2026 Consensus	H1 2026 Consensus	FY 2025 Actuals	FY 2026 Consensus	FY 2027 Consensus	FY 2028 Consensus	FY 2029 Consensus	FY 2030 Consensus
Net interest income	3,569	3,702	7,271	13,635	15,056	16,371	17,354	18,152	18,777
Other income	1,605	1,682	3,287	6,120	6,750	7,205	7,633	8,112	8,586
Operating lease depreciation	(389)	(433)	(822)	(1,454)	(1,618)	(1,702)	(1,812)	(1,983)	(2,092)
Net income	**4,785**	**4,951**	**9,736**	**18,301**	**20,188**	**21,874**	**23,175**	**24,281**	**25,271**
Operating costs	(2,474)	(2,431)	(4,905)	(9,761)	(9,877)	(10,118)	(10,357)	(10,605)	(10,831)
Remediation	(11)	(64)	(75)	(968)	(210)	(247)	(247)	(243)	(246)
Total costs	**(2,485)**	**(2,496)**	**(4,981)**	**(10,729)**	**(10,087)**	**(10,365)**	**(10,604)**	**(10,848)**	**(11,077)**
Underlying profit before impairment	**2,300**	**2,456**	**4,756**	**7,572**	**10,101**	**11,509**	**12,571**	**13,433**	**14,194**
Impairment	(295)	(295)	(590)	(795)	(1,222)	(1,351)	(1,442)	(1,514)	(1,575)
Underlying profit	**2,005**	**2,161**	**4,166**	**6,777**	**8,879**	**10,158**	**11,129**	**11,919**	**12,619**
Restructuring costs	(18)	(14)	(32)	(46)	(57)	(53)	(52)	(53)	(51)
Volatility and other items	38	(49)	(11)	(70)	(104)	(132)	(135)	(127)	(126)
Statutory profit before tax	**2,025**	**2,098**	**4,123**	**6,661**	**8,718**	**9,973**	**10,942**	**11,739**	**12,442**
Tax expense	(470)	(579)	(1,049)	(1,904)	(2,329)	(2,724)	(2,991)	(3,208)	(3,395)
Profit for the period	**1,555**	**1,519**	**3,074**	**4,757**	**6,389**	**7,249**	**7,951**	**8,531**	**9,047**

KEY METRICS	Q1 2026 Actuals	Q2 2026 Consensus	H1 2026 Consensus	FY 2025 Actuals	FY 2026 Consensus	FY 2027 Consensus	FY 2028 Consensus	FY 2029 Consensus	FY 2030 Consensus
Banking net interest margin	3.17%	3.22%	3.19%	3.06%	3.25%	3.42%	3.49%	3.53%	3.56%
Average interest-earning banking assets (£bn)	474	478	476	463	480	496	513	531	545
Cost:income ratio	51.9%	50.4%	51.2%	58.6%	50.0%	47.4%	45.8%	44.7%	43.9%
Asset quality ratio	0.25%	0.24%	0.25%	0.17%	0.25%	0.27%	0.27%	0.28%	0.28%
Return on tangible equity	17.0%	16.6%	16.8%	12.9%	17.2%	18.9%	19.9%	20.7%	21.3%
CET1 ratio post dividends & buyback	13.4%	13.2%	13.2%	13.2%	13.1%	13.2%	13.2%	13.1%	13.2%
Risk weighted assets (£bn)	240.8	242.8	242.8	235.5	244.2	247.3	255.5	264.8	272.7
Tangible net assets per share (p)	57.9	56.9	56.9	57.0	61.1	66.9	73.4	77.9	83.4
Earnings/(loss) per share (p)	2.4	2.4	4.8	7.0	10.1	12.0	13.9	15.5	17.1
Total dividend per share (p)	-	1.44	1.44	3.65	4.32	5.10	6.07	6.80	7.84
Share buyback (£m)	-	1,109	1,109	1,750	3,021	3,332	3,369	3,369	3,625

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Notes

- 19 models incorporated into consensus, number of submissions vary by period and line
- 8 models incorporated into consensus for 2030
- Dividend accruals deducted from capital quarterly; buybacks deducted in Q4 of the year announced
- Analysts use economic assumptions which may differ between institutions and from those used by LBG

Definitions

- **Banking net interest margin** – banking net interest income as a percentage of average gross interest-earning banking assets
- **Cost:income ratio** – total costs as percentage of net income
- **Asset quality ratio** – impairment as a percentage of average gross loans and advances to customers
- **Return on tangible equity** – profit attributable to ordinary shareholders, divided by average tangible net assets
- **Tangible net assets per share** – net assets excl. intangible assets divided by the number of ordinary shares in issue
- **Share buyback** – announced buyback in the reference year

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